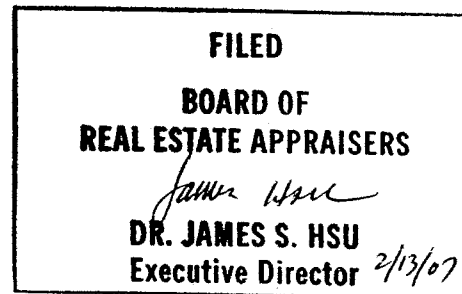


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Deputy Attorney General
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STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

IN THE MATTER OF THE LICENSE OF :
:
RUSEN VAN KARALI, :
License RC00111400 :
:
TO ENGAGE IN REAL ESTATE :
APPRAISING IN THE STATE :
OF NEW JERSEY :
:

CONSENT ORDER

This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") in connection with the Board's receipt of information regarding an appraisal of residential property at 7 Blueberry Lane, Middletown, NJ dated October 11, 2005. Respondent signed the appraisal report as supervisory appraiser, and he acted as supervisor to a trainee, Chris Lora,

RP00311800. The Board finds that respondent has acted in violation of Standards Rule 1-5(b) of the Uniform Standards of Professional Appraisal Practice ("the USPAP") in connection with his appraisal of 7 Blueberry Lane, in that he failed to analyze the prior sale of the subject that occurred on September 28, 2005 for \$855,000, and to sufficiently document that the prior sale was not an arm's length transaction, although it occurred only several weeks prior to the date of valuation, despite the fact that respondent reached a value conclusion in his report of \$1,200,000. Moreover, respondent signed a certification indicating that respondent had personally inspected the subject property, both on the exterior and on the interior, although respondent did not inspect the interior of the property. The Board finds that this is misleading within the intendment of the Conduct Section of the Ethics Rule of the USPAP. This constitutes a violation of N.J.S.A. 45:1-21(e), pursuant to N.J.A.C. 13:40A-6.1, as well as a violation of N.J.S.A. 45:1-21(b).

In the interests of expediting a resolution of this matter, and in order to resolve this matter without further proceedings, and without admissions, and for other good cause shown,

IT IS ON THIS 13th DAY OF February, 2007,

HEREBY ORDERED AND AGREED THAT:

1. Respondent hereby agrees to a one year suspension of his appraiser's license for his violation of N.J.S.A. 45:1-21(b)

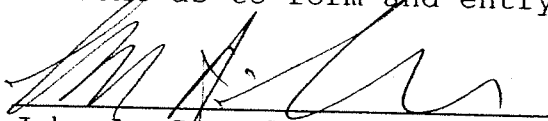
and (e). Of this suspension, three months are to be an active suspension within the intendment of N.J.A.C. 13:40A-7.9; and nine months are to be stayed and served as a period of probation. The active suspension is to commence on March 1, 2007, and terminate on May 31, 2007.

2. Respondent agrees to the payment of a civil penalty in the amount of \$2,500.00, as well as costs to the State in the amount of \$464.50, for a total amount of \$2,964.50. Payment shall be made in the form of a certified check, money order, or attorney trust account check made payable to the State of New Jersey. Payment shall be due upon the submission of this signed Order.


Rusen V. Karali

Date: FEB 8, 2007

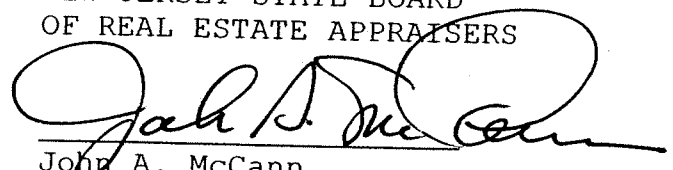
Consent as to form and entry:


John A. Gonnella, Esq.
Attorney for respondent

Date: FEB 8, 2007

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

By:


John A. McCann
Board President